



# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of all Sizes*

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## **SMALL BUSINESS ADMINISTRATION ANNOUNCES DISASTER ASSISTANCE AVAILABLE IN OHIO**

**Columbus, OH** – The U.S. Small Business Administration (SBA) announced today that federal disaster loans are now available to homeowners, renters and businesses in eight Ohio counties as a result of the damages caused by severe storms and flooding that occurred on May 18, 2004 and continuing.

“SBA’s disaster declaration was issued after President Bush declared Athens, Columbiana, Cuyahoga, Lorain, Medina, Noble, Perry, and Summit counties a major disaster area on June 3,” said SBA Disaster Area Director, Michael C. Allen.

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates can be as low as 2.875 percent for homeowners and renters and 2.750 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

Additionally, small businesses located in the contiguous counties of Ashland, Belmont, Carroll, Erie, Fairfield, Geauga, Guernsey, Hocking, Huron, Jefferson, Lake, Licking, Mahoning, Meigs, Monroe, Morgan, Muskingum, Portage, Stark, Vinton, Washington, and Wayne in the State of Ohio; the contiguous counties of Beaver and Lawrence in the Commonwealth of Pennsylvania; and contiguous counties of Hancock and Wood in the State of West Virginia are also eligible to apply for EIDL assistance.

To be considered for all forms of disaster assistance victims must first call the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362). Because a loan from the SBA is the primary source of Federal assistance for long-term recovery, most homeowners and renters and all business owners will receive an SBA low-interest disaster loan application in the mail after they register.

“Even if they don’t want a loan they should complete and return the SBA application. Failure to do so could eliminate them from getting other forms of assistance, including grants,” Allen added.

Applications for physical damage must be returned to the SBA by August 2, 2004; the deadline for EIDL applications is March 3, 2005.

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For more information visit SBA’s website at [www.sba.gov/disaster](http://www.sba.gov/disaster)